

**FEBRUARY 2014 COUNCIL SUMMARY BACKGROUND BRIEF:
PUGET SOUND REGIONAL COUNCIL (PSRC)**

Summary from Growth Management Policy Board Meeting of February 6, 2014:

The Growth Management Policy Board recommended adoption of the 2013 Regional Centers Monitoring report.

The Regional Centers Monitoring report provides information on the performance and characteristics of the region's 27 growth centers and 8 manufacturing/industrial centers, as well as recommendations to support regional centers.

The Growth Management Policy Board heard an update on the current legislative session.

Kendee Yamaguchi and Jeff Wilson from the Washington State Department of Commerce gave an update on legislative proposals that relate to growth management and VISION 2040.

The Growth Management Policy Board was briefed on PSRC's plan review and certification program and upcoming workload.

PSRC works with local governments to review local comprehensive plans, countywide planning policies, and regional transit agency plans and certify that they are consistent with VISION 2040, Transportation 2040, and the Growth Management Act. Certification of local plans is a requirement for jurisdictions and agencies seeking PSRC funding. The board was briefed on the current status of the plan review program, recent activities, and upcoming workload.

The Growth Management Policy Board discussed the process to select projects for PSRC federal funds.

In January, the Executive Board approved the 2014 Policy Framework for PSRC Funds. This framework includes the policies and procedures for how PSRC will approve, manage, and administer the \$700 million in federal funds the agency expects to distribute to priority transportation projects beginning in 2015. The call for projects for PSRC Funding is expected in mid-February. The funding recommendation will occur this summer. The public comment period on the projects, as part of the new Transportation Improvement Program, is scheduled for the fall.

In other business, the Growth Management Policy Board:

1. Received an information item on the Industrial Lands Update
2. Recommended the Executive Board certify comprehensive plan amendments for the City of Mountlake Terrace.
3. Received information about the board meeting schedule and upcoming topics for 2014.

Summary from Transportation Policy Board Meeting of February 13, 2014:

The Transportation Policy Board discussed a report on Transit Coordination in the Central Puget Sound.

The report reviews existing institutional structures in place for transit agency coordination and describes coordination efforts among transit agencies. Specific topics included wayfinding and signage, fare coordination, regional transit coordination in downtown Seattle, transit access, and long-range transit planning. This is the first edition of an annual report to the Transportation Policy Board on transit coordination. The Transportation Policy Board provided feedback on a number of topics to be considered for the next transit coordination report.

The Transportation Policy Board discussed a study on preparing the region's general aviation airports for next generation technologies.

In 2013, PSRC completed a study, Preparing Busy General Aviation Airports for Next Generation Technologies. Funded by the Federal Aviation Administration (FAA), NextGen technologies move airports from a ground-based system to a satellite-based system of air traffic management. NextGen technologies allow aircraft to fly safely closer together on more direct routes. The result will be fewer delays and decreased carbon emissions, fuel consumption and noise. Staff is working with FAA on a second phase of the project.

In other business, the board:

1. Recommended approval of a routine amendment to the Transportation Improvement Program for seven projects.
2. Recommended certification of comprehensive plan amendments for the City of Mountlake Terrace.
3. Received an informational item on PSRC's comments to the U.S. Department of Transportation on the designation of the primary freight network.
4. Received an informational item on the Regional Centers Monitoring report.

PSRC Ad Hoc Subcommittee to Consider Creation of New Regional TOD (Transit-Oriented Development) Fund

Background. As part of the discussions to develop the 2014 Policy Framework for PSRC Federal Funds, a proposal was introduced to establish a regional land acquisition and land banking financing revolving loan fund (Regional Equitable Development Initiative – or “REDI” – Fund) to stimulate and provide incentives for affordable housing as part of transit oriented development in proximity to transit. The revolving loan fund could be made possible with seed capital from PSRC, and possibly other public agencies, and would be leveraged by a ratio of at least four-to-one by various private and foundation sources that would be raised by a fund manager. In developing the recommendation to the Executive Board, both the Project Selection Task Force that Councilmember Stokes served on, and the Transportation Policy Board Chaired by Mayor Balducci, expressed strong support for the idea of the fund and saw the value in how it could support regional policy objectives, and encouraged exploration of options to make it happen.

The PSRC Executive Board discussed the concept last month in January and while there was strong support for the proposal generally, there was little support for using PSRC's various transportation funds. Instead, a subcommittee is being formed to consider housing-related funds and other options with an expectation of reaching consensus and bringing forward a new recommendation for consideration in coming months. Members from the policy boards and

housing experts are to begin the discussion on February 26. Mayor Balducci plans to participate on the Subcommittee. There's more to come on this item and staff will keep Council apprised of emerging discussions.

Existing Affordable Housing Tools. The REDI Fund would fill a gap in existing affordable housing finance, particularly the limited availability of low-interest, long-term property acquisition loans for low and moderate-income housing. Lacking additional resources that can be used to secure locations near transit for affordable housing, developers may be forced to build in less well-served areas, and residents are more likely to have to drive or make multiple transit connections for work and other trips. A number of tools are in use to encourage the development and preservation of affordable housing in transit communities. These include prioritized housing resources, joint development on surplus public lands, and zoning requirements and incentives. The REDI Fund would complement these tools by further enabling strategic and timely site acquisition where it is most challenging.